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# FRACTIONAL CURRENCY COLLECTORS BOARD

## JULY 1999 NEWSLETTER

### ANNUAL MEETING

Our annual meeting was, as always, held in conjunction with the International Paper Money Show in Memphis June 20, 1999. The minutes of that meeting are attached as reported by our own scribe Howard Cohen. This was probably the best Memphis I have ever been to. The camaraderie of our group simply amazes me (ed. note—Bob Laub wrote a wonderful article on this that was published in BNR. I have lost all three of my copies, so if someone could send me another, I will put it in the next newsletter) and the well-deserved awards were just that—**WELL DESERVED!!!** If you have never been to Memphis, begin making plans now to attend the first one of the new millennium. I'm sure it will be special. It will be June 16-18, 2000. As one of our founders, Tom Denly eloquently stated, *"Memphis is an event put on to sell notes, but Memphis is really a time for dealer and collector to enjoy one of the finest hobbies there is. I love it!"*

### NEW FINDS

There were no significant new note finds at this years Memphis. However, there was a very large amount of new information presented! I have never seen such a large amount of new info relating to fractional presented at once. I am in the process of obtaining all of this info and it will be presented in the Oct/Nov edition of the newsletter.

### LETTERHEAD

Good news and bad news about the club letterhead. The good news is that Patrick Goveia's design of the logo with Lincoln on one side and Washington on the other, was the winner. The bad news is that due to the way these newsletters are processed (on a copy machine), it comes out unacceptable. So, while this was a good idea, it will have to wait until technology catches up to it, or printing of color copies decreases to an affordable level.

## EXHIBIT AWARD WINNERS

We continue to have a very nice set of fractional currency exhibits. This year was certainly no exception. Len and Jean Glazer donated plaques for the top three exhibits. This year, the first place award went to our President, Tom O'Mara for his incredible showing of inverted surcharges and reverses. Tom also won the Best-of-Show award for his exhibit at the SPMC meeting. The second place exhibit went to Bob Laub for his exhibit on postage currency and third place went to me for my exhibit on CSA watermarked paper. We also had two very fine other exhibits placed, one by Doug Hales on Grant/Sherman notes and one by Al Vonk on a type set of Fractional Currency. The neatest thing about this years exhibits was that almost each of them not only was fantastically done, but presented new information as well (as stated earlier, all this information is being compiled and will be presented in the next newsletter). Please take a moment to thank Len and Jean know how much you appreciate their support and to Martin Delger who has served as exhibit chairman for many years. I would like to take this time to encourage each of you to exhibit next year. You don't have to have ultra rarities—just look at my exhibits—I had a badly repaired note is this one and have never exhibited a note that I paid over \$200 for! Exhibits are about presenting notes and information in a pleasing way. As one of the judges said this year, *"an exhibit should teach and tell a story!"* So be thinking and planning for next year. **WE NEED NEW EXHIBITORS.** I want more from a personal standpoint. I am out to break Susan Lucci's record. If some new people don't place exhibits, the odds may very well catch up with me and I may win first place before I get it on a sympathy vote in my twentieth year of exhibiting (the year 2007)!

## DUES

Yes, dues were due in January. The good news is our membership roster currently stands at 197. We have actually had 45 new members join us since Memphis '98! The bad news is that 39 of our members have not paid their dues for 1999. If history holds true, only a couple of these will send their dues in, so we will probably end up with a membership of about 160, the largest since we have been in existence. If your address label has a big red "X" on it and/or if you received the notice in your newsletter that you still owe dues, this will be the last newsletter you receive until you pay them. As always, if you are noted as being delinquent and you have paid, please drop me a note. Dr. Lee and I have good, but not perfect communication and I am a much better collector than secretary.

## DUES INCREASE

At our meeting, I proposed a new dues structure that was accepted and will go into effect immediately. The increases are due to increased printing and mailing costs. Our regular member dues were raised to \$15/yr. This price will be for dues beginning in 2000, **WHICH ARE DUE 1/1/00!!!** We also instituted a tiered system for new members. For \$15, they will get added to the mailing list and receive all future items. For \$20 they will also get the Simplified Edition of the Encyclopedia. And for \$30, they will also get the complete package, including the simplified and the complete Encyclopedia. I have attached a notice of the new dues structure for you to copy and attach to each application you send/give out. These changes will be reflected in or brochure once it is revised (probably quite a while). We also clarified our stance on when to stop sending items to members for non-payment of

dues. It was felt that Memphis is a very important place to collect dues, so anyone who does not pay will be sent a final payment notice with their post-Memphis newsletter and dropped from the mailing list if payment is not received. Also, anyone joining after the post-Memphis newsletter is sent out, will not have to pay dues for the next year.

## **E-MAIL ADDRESSES**

It was requested that a listing of members E-mail addresses be published with the newsletter. Since the membership list is full with address and telephone number, I have made a new one for E-mail addresses. I have many of yours, but will not publish it unless you give me the official okay. Just a card or an e-mail will suffice.

## **FIRST SALE OF THE NEW MILLENNIUM**

The first auction of the new millennium will have a broad base of fractional in it. Mike Marchioni's collection will be featured in the CAA sale at FUN (I think Jan 7-9). Mike is a charter member of the FCCB and began his collection in 1967. It has all the Robert Friedberg numbers in AU through GEM except for the 1255a, 1351, 1352, 1354 and 1373a. There are some finest knowns, e.g. 1286 inverted "S", the discovery inverted "S" experimental, a strip of four error 1280's, some fun error printing/cutting notes.

## **THREE-CENT NOTES**

A member recently asked me for clarification about three cent notes, in particular the reason for the dark vs. light curtain and the *"no pearls"* variety. I went to the information master himself and here is Milt's answer; *"The missing pearl is simply an engraving error on one plate and one note but some could also be caused by a poor ink-wiping job on other notes. Dark curtain missing Pearls are very rare and light curtain's are relatively common. The reason for the change from dark curtain to light curtain is unknown except for a good guess--the plate printers objected to the difficulty of getting a good easy wipe on the dark curtains and the light curtain made it easier? And that's a guess."*

## **SHIELDS**

In the last edition, I committed an editorial faux pas. I printed something without fully investigating what I printed. The article on shields was wrong. There are only 3 colors - gray, red (pink) and green. There is no LILAC! And the greens were printed first, then came the reds and finally the gray and the green are EXTREMELY rare. The Shields were never sold by the Treasury with Frames and Glass! They were sold at prices that covered the cost of the notes attached to the Shield and the Shield itself! In no way did they pay for the frame, glass, backing and shipping costs. I apologize for supplying you with false information and have attached the information on shields from the Encyclopedia to be sure we have the correct data.

## **EDUCATIONAL SEMINARS**

There are a couple of educational seminars related to fractional this summer. John and Nancy Wilson will give their seminar *"The Life and Times of General Francis E. Spinner, Treasurer of the United States 1861-1875"* at the ANA Convention in

Chicago. Their presentation will be on Saturday, August 14 at 3PM in Room 13. Also, I will give a presentation on *"Encased Postage Stamps and other Bridges to the Civil War Small Change Crisis"* at a regional meeting of the SPMC to be held at the Dallas Paper Money & Historical Artifact Show in Dallas, Saturday, August 21.

## AWARDS

Members of the FCCB were honored with multiple awards at Memphis this year. Tom O'Mara won the Best-of-Show (and first place fractional exhibit) for his invert exhibit. Also, four special awards were presented to two of our founders. ANA Governor and FCCB founder/member John Wilson, on behalf of the 50th President of the American Numismatic Association, Anthony Swiatek, presented two ANA President's Award's at the 1999 IPMS in Memphis this year. Governor Wilson, ANA District Delegate Bill Brandimore and FCCB President Tom O'Mara were honored and pleased to present one ANA President's Award to Milton R. Friedberg. Wilson said Milt *"is a very deserving numismatist to receive this high award. He is a very longtime collector, author, speaker, researcher and exhibitor. He has exhibited and given hundreds of talks around the country on his favorite subject, U. S. Postage and Fractional Currency and related items. He only lacked one piece for a complete set of U. S. Postage and Fractional Currency. His book "The Comprehensive Catalog of U. S. Postage and Fractional Currency" is the standard for the hobby. He is one of the founders of the Fractional Currency Collectors Board and currently serves on the Society of Paper Money Board of Governors."* The presentation was made at the Society of Paper Money Collector's Awards Breakfast, which includes the Tom Bain Raffle.

Also, FCCB founder and long time collector and researcher, Martin Gengerke was given an ANA President's Award by ANA Governor Wilson just prior to the start of the R. M. Smythe & Co., Inc. Auction (Martin works for R. M. Smythe and was intricately involved in the auction). Several hundred were in attendance at the presentation. Wilson said Martin *"was a very deserving candidate for an ANA President's Award. He is a longtime collector, author, speaker, researcher and exhibitor. He is one of the few people ever to put together a complete set of U. S. Postage and Fractional Currency. He was one of the founding members of the Fractional Currency Collector's Board. His greatest contribution to the collecting fraternity is his reference "U. S. Paper Money Records" which tracks U. S. notes and their grade and Serial numbers."*

Milt also won the SPMCs Nathan Gold Award for his ongoing contributions and dedication to the Society and to the paper money hobby. He completed the trifecta when at the FCCB meeting, BNR editor and Krause Publications representative Dave Harper presented him with a Numismatic Ambassador Award which is awarded to individuals *"who are "collector's collectors," those who inspire others to greater hobby enjoyment. It's their contributions that bring projects to fruition, and dreams to life. This truly describes Milt."* Milt now joins Martin Delger and John and Nancy Wilson as FCCB Numismatic Ambassadors. Member Ray Ellenbogen who passed away earlier this year was also an Ambassador.

**CONGRATULATION TO BOTH OF THEM FOR THESE VERY  
PRESTIGIOUS AND DESERVED AWARDS!!!**

## **A MESSAGE FROM THE PRESIDENT**

### **POST MEMPHIS 1999**

Well it happened again!!!! The 23<sup>rd</sup> International Paper Money Show held in Memphis this past June was **FANTASTIC**.... I really think it was a great time for all collectors of paper money, and especially for Fractional Currency Collectors. There will be much coverage in the various numismatic press but I thought I would give a quick run down here. I am very happy to report that there was a high level of fractional activity on the bourse, in the auction, in the exhibits, and in many of the various paper money club meetings. Additionally, there were many FCCBer's in attendance and hopefully a few newcomers. As always, the level of camaraderie was very high and I believe all in attendance were appreciative of it.

The bourse found many dealers showing a far broader selection of fractionals than in the past few years. There seems to be a number of paper money dealers who are now specializing and/or positioning themselves more aggressively in the fractional field. They all reported excellent activity. I even SOLD a few duplicates I had picked up, and there were multiple dealers to work with. I believe many interesting notes were found on the bourse. Additionally, many fellow FCCBer's seem to bring along a note or two for swap, sale, and/or show and tell and this always adds for some real excitement.

In the R.M. Smythe auction held on Saturday night June 19<sup>th</sup>, 1999, there were a few real neat old time items. The fractional section didn't have too many lots (in fact only 24), but it certainly made up for lack of quantity with a great depth of quality. Many of the notes were ex the Dr. Frank Limpert Collection and had been off the market for a few decades. There were some rare courtesy autographed notes; a Justice 50 cent third issue Fr. 1356 hand signed note missing both "Register" and "Treasurer" handwritten in below the signatures; some high quality wide margin specimen notes; many uncut multiples including a very rare uncut vertical red back 10 cent pair Fr. 1251; finally, three incredible fourth issue pairs - 2 - 10 cent Fr 1257 pairs and 1 - 15 cent Fr 1267 pair. So you can see, the auction was a true Memphis highlight for the fractional specialist. On the auction front.... There will be a significant auction of fractional material at next year's FUN convention in Orlando. Currency Auctions of America (CAA) will be auctioning the collection of Mike Marchioni at FUN in early January 2000. This will truly be a great way to start off the new millennium and more on this will be following. So save your pennies, and start looking for those holes in your collection, because not only are there great rarities in Mike's collection, but his eye for quality is one of the finest known and hence, so to are many of his notes.

The exhibits were great once again this year and as many long time collectors and exhibitors (not just of fractional currency but from all specialties) pointed out, the level of excellence shown in the fractional field was once again very high. There were five fractional exhibits displayed by Benny Bolin, Doug Hales, Bob Laub, Tom O'Mara, and Al Vonk; all of which were great!!! I am leaving coverage of them to Benny in his coverage, but must let you all know, they were really great and the information and rarities found in them could only be seen at Memphis or possibly at the Smithsonian. There were great new items found in the exhibits, great new information shared, as well as great new ways to exhibit an item. A few exhibitors

from past shows couldn't exhibit this year, but want to next year and with a few more of you all joining in and sharing your collections and ideas with the rest of us, I predict the fractional competition at Memphis 2000 will be even better. Again, all of us would like to (and should) thank Len and Jean Glazer for the great support of our hobby through their generous donation of the fractional awards again this year. In fact, in honor of their support for all of these years, their names were officially placed upon this year's awards.

Now for the finale and yes this is the special surprise that was waiting for us in Memphis this year. Our founding member and Vice President Emeritus, Milton R. Friedberg was honored on Friday morning at the Society of Paper Money Collectors Memphis breakfast by fellow FCCBer John Wilson (ANA governor) with the ANA's Presidential Award. He was additionally honored on Saturday morning, June 19<sup>th</sup>, at the Society of Paper Money Collectors Annual Membership meeting with the Nathan Gold Memorial Award. At the FCCB Annual Meeting on Saturday afternoon, he was one of a few FCCBer's who were lampooned by Howard Cohen and given an award which was a wonderful artistic characterization of the recipient. Finally, at our meeting, David Harper, Editor of Bank Note Reporter and Numismatic News, on behalf of Krause Publications honored Milt as a Numismatic Ambassador. Any of these awards are significant in and of themselves, but our long time friend, leader, competitor, and mentor had all of them come his way in one Memphis weekend. Although Milt sold his collection 1 ½ years ago, it finally dawned on the numismatic and especially the fractional community, that he was not collecting fractionals anymore. I think a few were waiting for him to pick up a paddle again in some auction, but he has not -- although he is there at Memphis to share his years of wisdom with any who ask. I really am happy for Milt, because his years of selfless service to the fractional community and numismatics in general have been recognized. I think it is a special person who could be honored by so many different organizations - from the big daddy ANA down through the SPMC to the FCCB... we all recognized what he did while he was doing it, and finally have let him know how much it meant to all of us with these awards.... Again THANKS MILT!!!

Also, in the FCCB ranks, member and founder Martin Gengerke was also honored by John Wilson with his own ANA President's Award for his dedication to the paper money hobby. THANKS MARTIN!!

Finally, thanks to all the FCCBer's who heeded my last message's cry out for help.... I am receiving it and am very happy to have some great feedback. I will continue to try to pass in on direct to other members and through this newsletter. Also, please feel free to send in any comments to myself or Benny Bolin and we will be sure to post them as appropriate.

**MINUTES**  
**FRACTIONAL CURRENCY COLLECTORS BOARD**  
**ANNUAL MEETING - 1999**

The 1998 Annual Meeting of the Fractional Currency Collectors Board (FCCB) was formally adjourned at 2:00 P.M., June 19, 1999, President Tom O'Mara presiding, buttressed by his new copy of Robert's Rules of Order. The 1999 Annual Meeting of the Fractional Currency Collectors Board was called to order at 2:05 P.M., June 19, 1999, President O'Mara presiding. The location of the meeting was the Mark Twain Theater at the Memphis Marriott Downtown Hotel, Memphis, Tennessee. This FCCB 1999 meeting was scheduled during the 1999 International Paper Money Show. Attendance totaled over thirty members and guests at the start of the meeting.

President O'Mara introduced the FCCB "Officers" to those in attendance: Tom O'Mara, President; Doug Hales, Vice President; Milt Friedberg, Vice President Emeritus; Benny Bolin, Executive Secretary and Newsletter Editor; Dr. Wally Lee, Treasurer; Chiet Bill Brandimore, Membership Secretary; Howard Cohen, Scribe. Each officer's name was greeted with applause by those in attendance.

Tom O'Mara announced that he did have several copies the "Official Report of Col. L.C. Baker, U.S.A., to the Hon S.P. Chase, Secretary of the Treasury, in the Case of Stuart Gwynn and S.M. Clark" (the political intrigues surrounding the creation of the Bureau of Engraving and Printing before it was even known as such).

Dr. Wally Lee was asked to provide the Treasurer's report. Dr. Lee stated that funds had decreased from approximately \$3,433 last year at this time to \$1,979.22. He attributed this to increased expenses for mailings and copies. Dr. Lee stated that membership remained strong, although dues were a little tardy.

Membership Secretary Bill Brandimore stated that the currently strong interest in paper money collecting has resulted in requests each week for applications for membership in the FCCB. The FCCB has thirty (30) new members since the original start of the 1998 Annual Meeting. Benny Bolin stated that there were currently one hundred eighty-six (186) active members!

President O'Mara stated that Newsletter Editor Benny Bolin would explain the increased costs which have been incurred and would offer proposals to address these cost increases.

Benny Bolin stated that, although he was still able to get a lot of voluntary effort (read "family assistance") in his compilation of and mailing of the Newsletters, the costs of copying have doubled over the last half decade. He proposed that membership dues be raised from an annual amount of \$12 to an annual amount of \$15. He further proposed a tiered structure for new member dues: (1) \$15 would get a new member the Newsletter and other mailings which all members received, (2) \$22 would get a new member all as in (1) plus the Simplified Edition (of The Encyclopedia of United States Fractional and Postal Currency), (3) \$30 would get a new member The Encyclopedia of United States Fractional and Postal Currency and everything in (2). Mr. Bolin further stated that a member who has not paid his/her current year's dues continues to receive mailings with the final mailing (and final "warning" being given in) the Newsletter following the annual meeting. Mr. Bolin proposed that mailings to those who have not paid their dues cease with the late Winter mailing.

Doug Hales made a motion supporting all of Benny Bolin's proposals. The motion was seconded. In discussion, it was suggested that those members who have not paid their dues continue to receive Newsletters/Mailings as before - that is, to the mailing after the annual show - and a "final warning" re dues payments be made in that mailing. Doug Hales accepted this amendment to his motion (as did the Second). The motion was voted on and passed.

A proposal was made for creating a Lifetime Membership with an associated one time dues payment. Discussion focused on both the convenience of this for members and on the long term negative consequences of this on the finances of the FCCB. The proposal was withdrawn.

Under old business, Tom O'Mara brought up the proposed creation of a Web Site for the FCCB. Mr. O'Mara stated that he had actually progressed significantly toward developing the Web Site. He mentioned that several new members were communicating with him by E-mail already; and one of these new members was a Web Site developer. Tom said that he stopped his own development of the FCCB Web Site and is now holding communications with the new member on this. In line with this, Tom asked Benny Bolin to examine the feasibility of including, in the membership listing, a member's E-mail address.

Lastly, Tom said that he was entertaining suggestions for the program for the Annual meeting in 2000.

Tom introduced Jim Mullaney, proprietor of THE CASHBOX. Jim's entire inventory had been stolen in February of 1998 and, subsequently, his personal collection was taken from his Safe Deposit Box with the use of his safe deposit key which had been stolen. Jim cautioned members to keep the identification of their safe deposit boxes separate from the safe deposit keys. He said banking officials do not generally ask for identification when given a safe deposit box number and a key (and, in larger banks in particular, bank officials are not necessarily familiar with a box holder) and only require a signature, which can be forged. He supplied a list of identifiable items stolen (list attached to the scribe's report).

Mr. O'Mara then called upon Howard Cohen. Mr. Cohen presented awards to five individuals who were and have been instrumental in the founding and continuance of the FCCB. Awards were given to Dr. Wally Lee, Doug Hales, Martin Gengerke, Milt Friedberg, and Len Glazer. Mr. Cohen mentioned that time limited his ability to present awards to all those who helped establish the FCCB and stated that awards would be presented next year to additional individuals. (As noted during the presentations, the collectors of today are indebted to these individuals as much as to the Boyds, Crotoots, Rolherts, Valentines, Limberts, etc., who came before).

David Harper, representing the *Bank Note Reporter* and Krause Publications presented Milt Friedberg with the Numismatic Ambassador Award. This is a great honor and is significant in the fact that past recipients nominate and vote on the nominees. (This is like being nominated for a "Hall of Fame" by previous inductees and being voted in by those inductees.) Mr. Harper lauded Milt's contributions to the hobby.

The meeting continued with verbal tributes to Milt Friedberg, similar to those bestowed on Caesar by Marc Antony. (It was announced that, earlier in the day, the Society of Paper Money Collectors had presented Milt with a lifetime achievement award.)

Martin Delger was asked to announce the awards for the exhibits. (Mr. Delger, who has been exhibit chairperson at the International Paper Money Show since before its founding, has himself much to do with the success of the Show. It is the exhibits at this money show which set the Show apart from all other numismatic shows, and it is Mr. Delger who has nurtured the exhibitors over the years.) Mr. Delger said that it is through the exhibition of one's collection that a person shares his/her knowledge with the collecting community. Exhibits are important for the continuation of interest in and the growth of any hobby.

Mr. Delger mentioned that the wording on the awards had changed this year. The plaques now stated "Presented by Len and Jean Glazer". As Mr. Delger indicated, the formal acknowledgment of the Glazers on the plaques was overdue, given their generosity in sponsoring the plaques over the many years. All thanked the Glazers.

The 3rd Place Award was presented to Benny Bolin for his exhibit on CSA Paper. This exhibit traced how CSA



paper came to be used on Fractional Currency, particularly specimens. Much new information was presented in Mr. Bolin's exhibit.

The 2nd Place Award was given to Bob Laub for his exhibit of 1st Issue (Postage) Currency. Mr. Laub, once again, had many visual innovations in his presentation, which illustrated the creation of the Postage Currency which brought on the issuance of federal fiscal paper in fractions of a dollar.

The 1st Place Award was presented to Tom O'Mara for his exhibit, which was a *tour de force* of inverted postage and fractional currency. Mr. O'Mara presented, in graphic fashion, all the possible inverts which could exist and the quantities of each known to exist. With the use of mirrors beneath raised notes, Mr. O'Mara exhibited his collection of inverts, which is probably the largest collection of such notes in existence.

Mr. O'Mara then called upon himself to present this year's "program", a presentation on autograph or courtesy signatures on postage and fractional currency. Mr. O'Mara noted that currency, when issued, generally contains the signature of the Register of the Treasury and the Treasurer of the Treasury. The Treasurer is the Custodian of the nation's money. The current areas of responsibility of the Treasurer are the Bureau of Engraving and Printing, the U.S. Mint (which came into existence within the Treasury Department in 1873), and Savings Bonds. The Register of the Treasury has the responsibility of Accounting for the Nation's money.

Courtesy Notes and Autographed Notes are autographs provided on notes by employees of the Treasury, most notably the Register, the Treasurer, and the Secretary of the Treasury.

Mr. O'Mara distributed a listing of the Registers and Treasurers, beginning with those in office at the time of the first issuance of Federal Paper Money. This list is attached. Mr. O'Mara discussed the background of each Register and Treasurer who were in office during the issuance of postage and fractional currency. At the same time, Mr. O'Mara presented video slides of autographed notes.

At the conclusion of his presentation, Mr. O'Mara asked for and received a motion for adjournment of the meeting.

The Cashbox offers a \$5,000 reward for information leading to the IDENTIFICATION of the person who stole these listed notes on 2/19/98.

Weekdays contact Maureen Mullaney at 212 442 2124

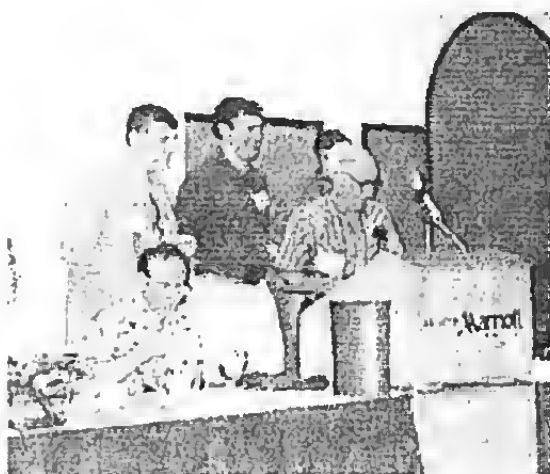
Weekends and Nights contact Jim or Maureen Mullaney @ 718 326 2382

\$10, 000 Goldnote 1900, E F serial # M109905  
10,000 Goldnote 1900, AU serial # M143598  
10 L.T. 1923, CH. CU+ serial # A35966B  
10 L.T. 1923, CH. CU+ serial# A38750B  
5 L.T. 1880, FR '77, AU serial # A17845336 (Only 75 known)  
1 Silver Certificate 1928E Gem serial # F72000315B  
1 Silver Certificate 1928E CH. CU serial #F72000393B  
500 FRN 1934 A CH. CU serial #B00394659A  
1 L.T. 1862 CH. AU serial #2197 (plate #40 top obverse)  
1 L.T. 1880, F30, Gem, serial Z41690883  
1 T.N. 1890 AU serial # A180051  
1 T.N. 1891 CH. CU serial # B50820539  
1 T.N. 1891 CH. CU serial # B53409215  
1 L.T. 1917 CH. CU serial # M9405776A  
1 FRBN 1918 cut sheet of (4) CH. CU, Chicago serial #'s G61862833A thru # G61862836A  
2 L.T. 1880, F52, CH. CU serial # Z20135386  
5 L.T. 1880, F74, CH. CU+ serial # A7034279  
5 Silver Certificate 1899 Very Fine, serial # M 98930756  
5 L.T. 1907 CH. CU serial # M25747106  
10 L.T. 1880, F108, CH. CU+, serial # A 10057056  
10 L.T. 1901, CH. EF, serial # E23511587  
10 L.T. 1901, CU, serial # E35165975  
10 G.C. 1922 CH. CU serial # H40618688  
10 G.C. 1922 CH AU serial # K45597086  
10 B.B. Ohio Nat. Bk. of Columbus CCU/GEM serial# 327338V  
20 Hawaii CH.CU serial #L30703634A  
50 D.B. Providence Nat. Bk. VF serial #1698  
50 P.B. City Nat. Bk. of San Antonio Fine serial #8269  
50 FRN 1914 CH. CU+ serial # F335720A  
100 G.C. 1922, CH. AU serial # N2006871

# MILTON R. FRIEDBERG



**MILT RECEIVES HIS NUMISMATIC AMBASSADOR AWARD FROM  
BNR EDITOR (and FCCB member) DAVID HARPER.**



**MILT RECEIVES HIS A.N.A.  
PRESIDENT'S AWARD FROM  
GOVERNOR JOHN WILSON AND  
FCCB PRESIDENT TOM O'MARA.**



**MILT RECEIVES THE SPMCs  
NATHAN GOLD AWARD FROM  
WENDELL WOLKA AT THE  
SPMC MEETING.**

# MARTIN Gengerke



AT THE R.M.SMYTHE AUCTION HELD ON SATURDAY JUNE 19, MARTIN Gengerke WAS PRESENTED WITH THE A.N.A. PRESIDNET'S AWARD BY GOVERNOR JOHN WILSON FOR HIS DEDICATION TO THE PAPER MONEY HOBBY. WITH MARTIN AND JOHN IS FCCB PRESIDENT TOM O'MARA.

# EXHIBIT AWARDS



**TOM O'MARA RECEIVED THE BEST-OF-SHOW AWARD FROM  
WENDELL WOLKA AT THE SPMC MEETING.**



## POLICE LINEUP??

**(no, just the fractional exhibit award winners)**

**THE FRACTIONAL EXHIBIT AWARDS DONATED BY LEN and JEAN GLAZER WERE  
AWARDED TO (L to R) TOM O'MARA--FIRST PLACE; BENNY BOLIN--THIRD PLACE; BOB  
LAUB--SECOND PLACE.**



**DOUG HALES**



**MILT FRIEDBERG and MARTIN GENGGERKE**

## **WOWIE, it's the HOWIES**

**HOWARD COHEN PRESENTED SOME OF THE FCCB FOUNDERS WITH SPECIAL AWARDS, THE HOWIES (ed. Note--"HOWIES" is not an approved or accepted name. It was developed and used solely on MY whim) for their dedication and contributions to our hobby. *"THESE INDIVIDUALS HAVE DONE MUCH FOR OUR HOBBY AND WE OWE THEM AS MUCH AND MAYBE MORE GRATITUDE THAN LIMPERT, SPINNER, BOYD, CROFOOT, ROTHERT, ET.AL."***



**WALLY LEE**



**LEN GLAZER (in abstentia)**

## THE FRACTIONAL CURRENCY SHIELDS

The Treasury Department issued "Specimen" notes along with the notes intended for circulation. These Specimen notes were impressions of the face or back on separate pieces of paper and were sold to the public individually or in sets of notes. A discussion of these notes and their variations will be found elsewhere in this book. One of the forms in which these notes were offered was an engraved heavy cardboard sheet approximately 20 inches by 24 inches overall. 39 notes were mounted in an engraved shield shaped outline surmounted by a semicircular field of 13 stars surrounding a "Jackass Eagle" engraving.

The Shields were apparently issued by the Treasury starting in 1866 and sold to the public for \$4.50 "free of express charges." Advertisements of contemporary dealers indicate that shields were unframed and that the frames of the surviving shields were added by the dealers or recipients of the shields. Speculation regarding the purpose of the shields usually considers the shields to have been produced as "counterfeit comparison" devices for banks and other financial institutions, but the weight of evidence is that they were simply a decorative device intended for presentation to officials or for purchase by collectors.

The shields were originally printed by the Bureau in the three stocked ink colors of the bureau (Red, Green, and Black). It is believed that the original trial proof runs of the shields were made in the three colors and that samples were assembled using them as the basis for approval of the final color selection. The fine lines of the shield engraving result in the optical illusion that the Black shield is gray and the Red shield is pink. Oxidation and time have affected the red ink much more seriously than either the green or black inks. The result has been reports of Lavender, Violet, and Brown shields. All the odd color shields exhibit the characteristics of the oxidized red ink upon close examination.

There are less than 10 known green shields, less than 30 known pink, and an estimated 500 to 750 gray shields. A further dating of the shields is accomplished by the autographed signatures found on all of the green and pink shields, which have only notes signed by Colby and Spinner. Gray shields are found with mixtures of signatures between Colby-Spinner (in office 1864-1867), Jeffries-Spinner (1867-1869), and Allison-Spinner (1869-1875).

Many of the notes have the word "Specimen" in Bronzed letters on the back. In the case of the Third Issue 25 cent Fessenden, "Specimen" is always found inverted. It is also found inverted on other notes as well. Some shields have been found with error variety of notes. A Green Shield has been found with a Postage Currency back made from the special notes used on the Treasury Specimen Presentation Book notes. It seems obvious that the Green and Pink Shields were definitely trials before final approval was given to the production of the Gray Shields.

Other shields have surfaced or been auctioned with subsequently added autographs or additional notes. These shields are not considered as "originally issued" shields. A few shields have been noted with several notes interchanged or mounted upside down. These mounting errors seemingly only indicate human employee error and are not considered major varieties.

The shields were printed with a location guide for application of the 39 specimen notes by the Bureau employees. The notes were applied with "wheat or flour" paste in 10 rows below the Eagle. An asterisk (\*) indicates "Specimen" in bronze is usually found on the hidden side of the note:-

**First Row**

- \* 50¢ Face Spinner engraved signatures Third Issue
- 50¢ Face Second Issue
- \* 50¢ Back Second Issue
- 50¢ Face Justice autographed signatures Third Issue

**Second Row**

- \* 50¢ Face Justice engraved signatures Third Issue
- 50¢ Green Back Third Issue (first design)
- \* 50¢ Red Back Third Issue (first design)
- 50¢ Face Spinner engraved signatures Third Issue

**Third Row**

- 25¢ Green Back Third Issue
- 50¢ Face Postage Currency
- \* 25¢ Face Third Issue
- 50¢ Back Postage Currency
- \* 25¢ Red Back Third Issue

**Fourth Row**

- \* 10¢ Face Second Issue
- 15¢ Face autographed signatures Third Issue
- 15¢ Face engraved signatures Third Issue
- \* 25¢ Face Second Issue

**Fifth Row**

- \* 10¢ Back Second Issue
- 15¢ Green Back Third Issue
- 15¢ Red Back Third Issue
- \* 25¢ Back Second Issue

**Sixth Row**

- \* 5¢ Face Second Issue
- 10¢ Face autographed signatures Third Issue
- \* 10¢ Face engraved signatures Third Issue
- \* 5¢ Face Third Issue

**Seventh Row**

- \* 5¢ Back Second Issue
- \* 10¢ Green Back Third Issue
- \* 10¢ Red Back Third Issue
- \* 5¢ Red Back Third Issue

**Eighth Row**

- 5¢ Face Postage Currency
- 25¢ Face Postage Currency
- 25¢ Back Postage Currency
- 5¢ Back Postage Currency

**Ninth Row**

- \* 5¢ Green Back Third Issue
- 10¢ Face Postage Currency
- 10¢ Back Postage Currency
- \* 3¢ Back Third Issue

**Tenth Row**

- \* 3¢ Dark Curtain Third Issue
- 3¢ Light Curtain Third Issue



## Fractional Currency Specimen Set

*Fractional Currency "Stamps" of the United States Embellished with Bank Note Engravers Proofs on India Paper.* W[illiam] L[oring] Andrews (1837-1920). United States Treasury Department, 1868. Unpaginated [37] leaves, with three blanks at the front and three at the rear. Extremely rare.

Bound in half crimson morocco (27.3 x 19.5cm), with marbled boards in the "French Snail" pattern (or "Nightingale's Nest," among Turkish marblers); raised bands enclosing gilt-extra spine compartments tooled in elaborate scrollwork and centered by United States eagle with shield over breast; double gilt fillets at extremities of marbled boards; handsewn headbands in red, white and blue; all edges heavily gilt. Matching marbled endleaves; tissue-guarded frontispiece engraved by American Bank Note Company depicting Columbus claiming the New World on behalf of Spain. Title page hand-calligraphed in color and gold by W.L. Andrews, whose signature appears below.

The book contains 36 India paper, uniface proofs of United States fractional currency, including front/back views (all mounted on the recto) in color and bronze, spanning the First, Second and Third issues (August 21, 1862, to August 16, 1869). In addition, there are 19 engraved vignettes (excluding the hand-calligraphed title-page vignette) and portraits mounted on the verso of each leaf—55 proof-state images in all.

Knowing that specimens were made available by the United States Treasury Department in 1866-67 as press reruns, it seems likely this book, with a title-page date of 1868, resulted from those same press runs. Some mounted specimens carry the overprint SPECIMEN on the otherwise blank reverse.

The last proof engraving depicts an American bald eagle standing to the front, its head turned three-quarters to the right. In one talon, it grasps a number of arrows; in the other, an olive branch with leaves and berries and a ribbon on which the words E PLURIBUS UNUM are written; below is a United States shield.

Printed during the Andrew Johnson administration, this group of 36 specimens constitutes a type set of regular-issue notes of the first three issues. Unlike the 1866 fractional currency books, this copy contains proof examples with the appropriate surcharges printed in bronze ink. In the late 1860s, the Treasury Department officially sold type sets of fractional currency specimen notes to the general public. It seems likely that William L. Andrews acquired this set during that period, hand-calligraphed the title page and commissioned the book's binding. The 19 engraved vignettes add a beautiful touch to the book's overall aesthetics.

Provenance: Ex J. Roy Pennell, Jr.; ex Leonard Glaser, et. al. Originally in the Library of William Loring Andrews, where it resided from 1868 to 1920. Andrews was a founder of the world-famous Grolier Club and the Society of Leonophiles, and was known for his passion for both books and fine prints. An author of some stature, he published a number of books, several of which are still in print today.

—James P. Bixler

